

# The 300 biggest private equity groups on the planet



THE PEI 300

# The post-Lehman legacy

*This year's PEI 300 paints the clearest picture yet of the fundraising market since the financial crisis, with overall totals falling as the 2008 funds drop out. By Yolanda Bobeldijk*

It will be seven years this autumn since the collapse of Lehman Brothers. In the crisis that followed, it became increasingly tough for GPs to raise capital – leaving 2007 and 2008 as fundraising's high water mark.

That's why this year's *PEI 300* is particularly interesting. Compiled by our in-house Research & Analytics team, our ranking lists the world's leading private equity managers by size according to a very simple metric: the amount of capital they've raised for direct private equity investment in the preceding five years (this being a proxy for an average fund cycle). So this year, we're only counting capital collected since the start of 2009. In other words: this year, for the first time, the *PEI 300* only includes funds raised in the post-Lehman world.

Inevitably, this means the overall total is lower – much lower, in fact. Between them, the firms in the *PEI 300* have raised \$1,026.8 billion since the start of 2009. That's more than 10 percent below the equivalent figure for last year of \$1,134.8 billion (which included 2008 funds). And it's more than 20 percent below the 2012 figure of \$1,311.5 billion (which included 2007 and 2008 funds).

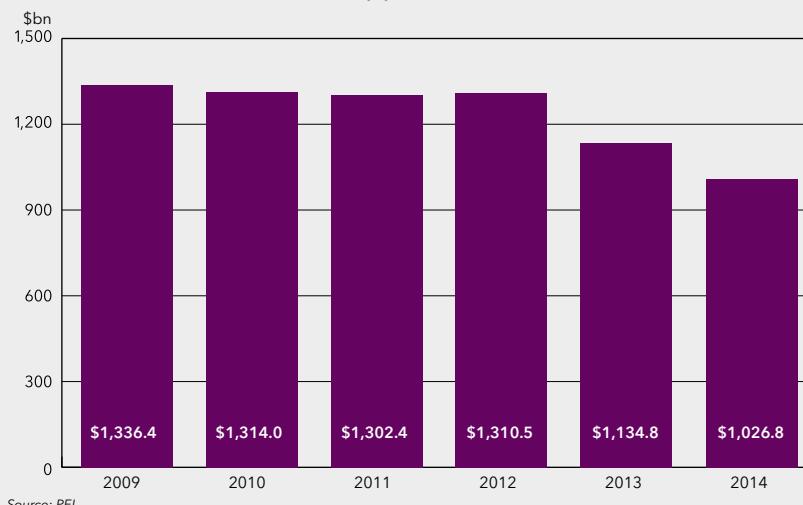
Since GPs raised almost \$540 billion in 2008, and less than half as much in each of the next two years, that's hardly surprising. It also explains why some of the big firms who were raising huge sums in 2008 – including TPG, Warburg Pincus, Bain Capital, Goldman Sachs and Advent International – have slid down this year's ranking.

Another point to note: this year, for the first time, the biggest 50 firms have raised less than the next 250 biggest firms (\$513 billion versus \$514.9 billion). So the mega-firms are accounting for a smaller share of committed capital, relatively speaking. That may be linked to the growing popularity of the mid-market in the last few years – although the success of recent large fundraises proves that the mega-funds are still very much in demand.

Of course, the *PEI 300* by definition takes a long-term view of capital flows. In the short term, the fundraising picture arguably looks more positive than it has at any time since 2008: GPs raised over \$420 billion last year, making it the best post-crisis year by some distance, and many observers are expecting a similarly strong year in 2014. So don't be surprised to see some big names climbing back up the ranking again next time around. ■

## FUNDRAISING TOTALS SLIDE AGAIN

*The total capital raised in the last five years by the 2014 PEI 300 is more than 10% lower than the equivalent figure for the 2013 list, now the 2008 funds have dropped out of the calculation*



## THE SMALL PRINT

### How the rankings are determined:

The 2014 *PEI 300* rankings are based on the amount of private equity direct investment capital a firm has raised between 1 January 2009 and 1 April 2014.

### Definitions

**Private equity:** For the purposes of the *PEI 300*, the definition of private equity is capital raised for a dedicated programme of investing directly into businesses. This includes equity capital for diversified private equity, buyouts, growth equity, venture capital, turnaround or control-oriented distressed investment capital and mezzanine debt.

**Capital raised:** This means capital definitively committed to a private equity direct investment programme. In the case of a fundraising, it means the fund has had a final or official interim close after 1 January 2009. We also count capital raised through other means, such as co-investment vehicles, deal-by-deal co-investment capital, publicly traded vehicles, recycled capital, and earmarked annual contributions from a sponsoring entity.

### What does NOT count as private equity?

Funds of funds, secondaries, real estate, infrastructure, debt, PIPEs and hedge funds.

*NB. The *PEI 300* is not a performance ranking, nor does it constitute investment recommendations.*

For a full methodology, email PEI's Senior Research & Analytics Manager Eduardo Roman (eduardo.r@peimedia.com)

**THE TOP 10**

# King Carlyle

*With more than \$30 billion raised since the start of 2009, The Carlyle Group is now officially the biggest firm in the business*



*Rubenstein: Carlyle amassed a staggering \$22 billion in 2013 alone*

The Carlyle Group takes the top spot in this year's *PEI 300*, having collected \$30.6 billion in the last five years. That's actually lower than its equivalent figure (of \$32.8 billion) last year; but it was still enough to unseat TPG, which drops to no. 5 after three years in the top spot.

It's no great surprise to see Carlyle's formidable fundraising team – led by co-founder David Rubenstein – come out on top: it had a stellar 2013, amassing a staggering \$22 billion. That included \$13 billion for its flagship buyout fund, which closed in November ahead of its \$12 billion hard-cap.

And with plans to raise between \$15 billion and \$20 billion this year, Carlyle won't be any easier to beat next time around, either. In April it held a final close on its debut Sub-Saharan Africa Fund on \$698 million, almost \$200 million above its initial target of \$500 million. It also aims to hold final closes for its Asia, Europe and Japan buyout funds before the end of 2014.

In addition, it recently submitted filings to the US Securities Exchange Commission for its first two mutual fund products, which it plans to launch later this year (pending regulatory approval).

As well as all this fundraising, Carlyle had a strong year on the investment front in 2013. The firm deployed \$8.2 billion across its funds in 2013, slightly more than in 2012, including more than \$1 billion in China alone (a record for the firm).

Elsewhere in the top 10, a notable climber was Clayton Dubilier & Rice, which rose 24 places to no. 9 after accumulating \$13.9 billion in the last five years. Kohlberg Kravis Roberts jumped from no. 4 to no. 2, while General Atlantic climbed from no. 12 to no. 6; its five-year total of \$16.6 billion is \$1 billion more than its equivalent figure last year. ■

| 2014 Rank | 2014 vs 2013 | Firm                     | Headquarters            | PEI 300 Five-Year Fundraising Total (\$m) |
|-----------|--------------|--------------------------|-------------------------|---|
| 1         | ▲ [2]        | The Carlyle Group        | Washington DC           | \$30,650.33                               |
| 2         | ▲ [4]        | Kohlberg Kravis Roberts  | New York                | \$27,182.33                               |
| 3         | ◀▷ [3]       | The Blackstone Group     | New York                | \$24,639.84                               |
| 4         | ▲ [8]        | Apollo Global Management | New York                | \$22,298.02                               |
| 5         | ▼ [1]        | TPG                      | Fort Worth (Texas)      | \$18,782.59                               |
| 6         | ▲ [10]       | CVC Capital Partners     | London                  | \$18,082.35                               |
| 7         | ▲ [12]       | General Atlantic         | Greenwich (Connecticut) | \$16,600.00                               |
| 8         | ▲ [18]       | Ares Management          | Los Angeles             | \$14,113.58                               |
| 9         | ▲ [33]       | Clayton Dubilier & Rice  | New York                | \$13,505.00                               |
| 10        | ▼ [7]        | Advent International     | Boston                  | \$13,228.09                               |

▲ Higher rank than 2013

▼ Lower rank than 2013

◀▷ Same rank as 2013

| 2014 Rank | 2014 vs 2013 | Firm                                    | Headquarters             | PEI 300 Five-Year Fundraising Total (\$m) |
|-----------|--------------|---|--------------------------|---|
| 11        | ▲ [16]       | EnCap Investments                       | Houston                  | \$12,400.20                               |
| 12        | ▼ [6]        | Goldman Sachs Principal Investment Area | New York                 | \$12,343.32                               |
| 13        | ▲ [53]       | EIG Global Energy Partners              | Washington DC            | \$11,345.18                               |
| 14        | ▼ [5]        | Warburg Pincus                          | New York                 | \$11,213.00                               |
| 15        | ▲ [27]       | Silver Lake                             | Menlo Park               | \$10,986.40                               |
| 16        | ▼ [11]       | Riverstone Holdings                     | New York                 | \$10,384.26                               |
| 17        | ▼ [14]       | Oaktree Capital Management              | Los Angeles              | \$10,147.28                               |
| 18        | ▲ [43]       | Onex                                    | Toronto                  | \$10,097.21                               |
| 19        | ▲ [29]       | Ardian (formerly AXA Private Equity)    | Paris                    | \$9,805.25                                |
| 20        | ▼ [15]       | Lone Star Funds                         | Dallas                   | \$9,731.81                                |
| 21        | ▼ [9]        | Bain Capital                            | Boston                   | \$9,066.90                                |
| 22        | ◀▶ [22]      | Hellman & Friedman                      | San Francisco            | \$8,900.00                                |
| 23        | ▲ [81]       | Stone Point Capital                     | Greenwich (Connecticut)  | \$8,842.06                                |
| 24        | ▼ [23]       | BC Partners                             | London                   | \$8,590.11                                |
| 25        | ▼ [13]       | JP Morgan Asset Management              | New York                 | \$8,207.87                                |
| 26        | ▲ [40]       | EQT Partners                            | Stockholm                | \$8,204.75                                |
| 27        | ▲ [30]       | Cinven                                  | London                   | \$8,099.60                                |
| 28        | ▲ [31]       | Mount Kellett Capital                   | New York                 | \$7,902.00                                |
| 29        | ▲ [52]       | Apax Partners                           | London                   | \$7,701.26                                |
| 30        | ▲ [57]       | Triton Partners                         | Frankfurt                | \$7,673.51                                |
| 31        | ▲ [36]       | Cerberus Capital Management             | New York                 | \$7,240.00                                |
| 32        | ★            | Russian Direct Investment Fund (RDIF)   | Moscow                   | \$7,155.61                                |
| 33        | ▲ [101]      | GTCR Golder Rauner                      | Chicago                  | \$7,124.23                                |
| 34        | ▲ [51]       | Welsh Carson Anderson & Stowe           | New York                 | \$6,772.00                                |
| 35        | ▲ [90]       | HgCapital                               | London                   | \$6,655.02                                |
| 36        | ★            | Permira                                 | London                   | \$6,575.50                                |
| 37        | ▲ [50]       | Energy Capital Partners                 | Short Hills (New Jersey) | \$6,465.00                                |
| 38        | ▼ [25]       | Nordic Capital                          | Stockholm                | \$6,257.52                                |
| 39        | ◀▶ [39]      | Leonard Green & Partners                | Los Angeles              | \$6,250.00                                |
| 40        | ★            | Georgian Co-investment Fund (GCF)       | Tbilisi (Georgia)        | \$6,000.00                                |
| 41        | ▲ [46]       | TA Associates                           | Boston                   | \$5,925.00                                |
| 42        | ▼ [28]       | American Capital                        | Bethesda (Maryland)      | \$5,875.00                                |
| 43        | ▲ [48]       | RRJ Capital                             | Hong Kong                | \$5,800.00                                |
| 44        | ▲ [202]      | Pine Brook Road Partners                | New York                 | \$5,668.51                                |
| 45        | ▲ [62]       | Charterhouse Capital Partners           | London                   | \$5,562.12                                |
| 46        | ▼ [35]       | CDH Investments                         | Hong Kong                | \$5,561.84                                |
| 47        | ▼ [44]       | Sequoia Capital                         | Menlo Park               | \$5,477.98                                |
| 48        | ▲ [59]       | Vista Equity Partners                   | San Francisco            | \$5,430.10                                |
| 49        | ▲ [67]       | AlpInvest Partners                      | Amsterdam                | \$5,277.87                                |
| 50        | ▲ [102]      | MBK Partners                            | Seoul                    | \$5,207.00                                |

▲ Higher rank than 2013   ▼ Lower rank than 2013   ◀▶ Same rank as 2013   ★ PEI 50 debut (or returning after an absence)

## NEW FUNDS

# Apollo climbs the ranks

*Apollo Global Management, up four places to no. 4 this year, proved that the era of the mega-fund is not quite over after all*

Despite an uptick in overall global fundraising volumes last year, raising capital remained far from straightforward last year for most managers. And yet a minority of top GPs enjoyed a relatively easy ride on the fundraising trail.

Take Apollo Global Management. The firm recently closed its eighth flagship buyout fund on \$17.5 billion (plus an additional \$880 million from the manager and its affiliates) – Apollo's largest vehicle to date. In fact, Apollo's Fund VIII is the largest buyout fund since TPG Capital's Fund VI, which collected \$18.9 billion in 2008.

Fund VIII had an original target of \$12 billion, which the firm reached easily in November 2013. The vehicle, which will continue to invest using Apollo's strategy of targeting distressed companies, corporate carve-outs and buyouts, counts the Oregon Investment Council, the San Antonio Fire & Police Pension Fund and the Florida State Board of Administration among its LPs, according to *Private Equity International's* Research and Analytics division.

The closing of Apollo's fund meant the firm climbed to no. 4 in this year's ranking, up from no. 8 last year, having collected \$22.3 billion since the start of 2009.

And Apollo wasn't the only firm propelled up the ranking by success on the fundraising trail.

For the third successive year, Vista Equity Partners was a climber in the *PEI* 300, jumping to no. 48 (up from 59 in 2013). Vista closed its second fund focused on small-cap software-enabled businesses on \$1.1 billion last November, well ahead of its original \$500 million target, *PEI* reported at the time.

Silver Lake also climbed to no. 15 this year, up from no. 27 last year; this was thanks largely to the fact that it closed its Fund IV on \$10.3 billion last April, well above its \$7.5 billion target – the largest technology-focused private equity fund ever raised.

While capital raised for secondaries strategies is not included in the *PEI* 300



*Apollo co-founder Leon Black: his firm closed its eighth flagship buyout fund on \$17.5 billion – its largest vehicle to date*

total, specialist investor Lexington Partners did manage to enter the ranking this year, thanks to the successful \$1.6 billion closing of its co-investment fund last summer.

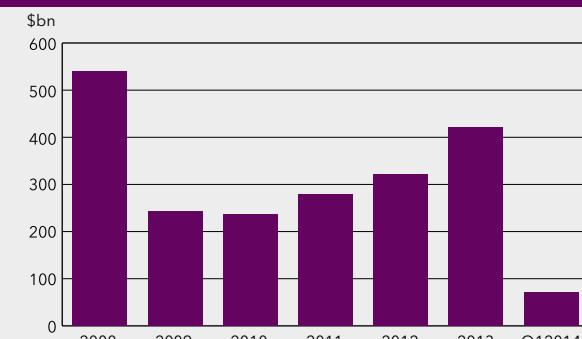
Other notable debutants include L Capital Management, which entered at no. 142 after holding an \$800 million first close on its second Asia-focused vehicle in the summer. Another new entrant was Lima-based Nexus Group, which debuted at no. 280 after closing its second institutional fund, NG Capital Partners II, on its \$600 million hard-cap last May. ■

## BIGGEST PRIVATE EQUITY FUNDS RAISED SINCE JANUARY 2013

| FUND NAME                        | FUND SIZE (M) | FINAL CLOSE |
|----------------------------------|---------------|-------------|
| Apollo Investment Fund VIII      | \$18,380.0    | Dec-13      |
| CVC European Equity Partners VI  | \$15,004.5    | Jul-13      |
| Carlyle Partners VI              | \$13,000.0    | Nov-13      |
| Warburg Pincus Private Equity XI | \$11,210.0    | May-13      |
| Silver Lake Partners IV          | \$10,300.0    | Apr-13      |

Source: *PEI*

## ANNUAL GLOBAL PE FUNDRAISING 2008-2014



Source: *PEI*

## ENERGY

# Betting on energy

*Energy-related funds remain hugely popular with LPs, with a number of sector specialists – including EnCap and EIG Global – climbing up the ranking*

Given the number of energy-focused firms on the rise in this year's *PEI 300*, it's clear that LPs remain enthusiastic about the energy sector. Last December, EIG Global Energy Partners closed its latest fund on its \$6 billion hard-cap, the largest vehicle it has ever raised. As a result, the firm climbed an impressive 40 places in this year's *PEI 300*, from no. 53 last year to no. 13 this time round.

Similarly, Houston-based EnCap Investments climbed from no. 16 to no. 11 after it closed its oversubscribed Fund



IX on its \$5 billion hard-cap last year. And elsewhere in the ranking, Boston-based Energy Investor Funds inched up eight places from 169 to 161, while Hong Kong-based Kerogen Capital made its debut on no. 258.

Firms seem to be having no trouble deploying this capital either; between 1 January 2009 and 1 April 2014, the *PEI 300* invested a total of \$43 billion in the energy space across 131 deals, according to data provider Dealogic. ■

## ARDIAN

# Advancing on all fronts

*Ardian appears as an independent firm for the first time, having finally spun out from former parent AXA – and it has climbed 10 places into the top 20 too*

Last year was a successful year for Ardian, formerly AXA Private Equity. Not only did it finally spin out from AXA Group, it was also able to collect €2.41 billion for its LBO Fund V – beating its €2 billion target. It has now raised \$9.8 billion in the last five years, roughly \$2 billion more than its equivalent figure last year. As a result, Ardian climbed from no. 29 to no. 19 in this year's *PEI 300*. Since the beginning of April, Ardian has kept up the pace. It raised €450 million, plus an additional €50 million for



*Dominique Gaillard: busy on the fundraising trail last year*

co-investments for its Expansion Fund III, which focuses on growth capital and buyout transactions in France, Italy and Germany.

Despite Solvency II regulations, the fund attracted capital from insurance companies, according to Dominique Gaillard, head of direct funds at the firm. "Because we demonstrated that the returns were there for the previous funds, we convinced a lot of them."

In April, Ardian also raised \$9 billion for its sixth secondaries fund and collected another \$1 billion for primary commitments (neither counts towards this total). This came only two years after it amassed \$7.1 billion for its previous secondaries fund. At this sort of fundraising pace, don't expect Ardian to slide down the ranking any time soon. ■

## EUROPE

# Making a comeback

*The fundraising success of CVC et al. demonstrates clearly that LPs regained their appetite for Europe last year*

Late 2011, 2012 and the early part of 2013 were tough times for European managers on the fundraising trail, as the crisis in the Eurozone undermined investor confidence in the whole region.

But last year, sentiment started to turn – and a clear sign of that came in July, when CVC Capital Partners reached its €10.5 billion hard-cap for its flagship European and North American buyout fund (it even had the luxury of turning away some €3.5 billion of additional capital, a source familiar with the matter told *PEI* at the time). Not surprisingly, the firm climbed five places

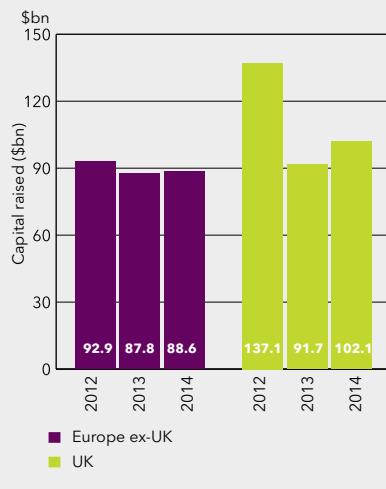
to no. 6 in this year's ranking as a result.

UK-based HgCapital also had a banner year, moved up an impressive 55 places to no. 35 after closing its latest buyout fund on its £2 billion (€2.3 billion; \$3.1 billion) hard-cap in April 2013. Again, the fund, which originally targeted £1.75 billion, was heavily oversubscribed.

All told, UK-focused firms have now collected \$102.1 billion in the last five years (11.3 percent more than the equivalent figure last year). That puts them well ahead of their counterparts on the continent, who have amassed a total of \$88.6 billion in the same period. ■

## UK VS. EUROPE

UK-focused firms collected \$102.1 billion in the last five years, 11.3 percent more than last year's



## RUSSIA

# Roaring RDIF

*The Russian Direct Investment Fund made its debut in the PEI 300 at no. 32, having raised \$7.1 billion since the start of 2009*

The most significant debutant in this year's *PEI* 300 is arguably the Russian Direct Investment Fund. The RDIF, a \$10 billion vehicle set up by the Russian government in 2011, has been busy setting up funds with other sovereign wealth funds, with an eye on cross-border deals. All told, it has invested nearly \$3.5 billion into Russian

companies since inception, drawing in more than \$2 billion from international co-investors, *PEI* reported in January.

And if RDIF's fundraising plans are anything to go by, it is likely to remain in the ranking for a few years to come (unless politics gets in the way, of course). Last December, it said it would raise another \$2 billion with China Investment Corp for their joint Russia-China Investment Fund (RCIF) in 2014. And in June, RDIF also joined forces with Abu Dhabi sovereign wealth fund Mubadala Development Company to launch a \$2 billion co-investment fund targeting investments in Russia.

Meanwhile, in a similar vein, the Georgian Co-investment Fund also made its debut in the *PEI* 300. The firm entered the ranking at no. 40 after accumulating \$6 billion in the last five years. ■

## RUSSIA &amp; CEE-FOCUSED FUNDS

| 2014<br>PEI 300<br>RANK | FIRM NAME                             | PEI 300 FIVE-YEAR<br>FUNDRAISING<br>TOTAL (\$M) | HEADQUARTERS      |
|-------------------------|---------------------------------------|---|-------------------|
| 32                      | Russian Direct Investment Fund (RDIF) | \$7,155.61                                      | Moscow            |
| 40                      | Georgian Co-investment Fund (GCF)     | \$6,000.00                                      | Tbilisi (Georgia) |
| 187                     | Baring Vostok Capital Partners        | \$1,631.60                                      | Moscow            |
| 204                     | Mid Europa Partners                   | \$1,444.51                                      | London            |
| 277                     | Digital Sky Technologies (DST)        | \$987.00  | Moscow            |

Source: PEI

ASIA

# Korea climbers

*Both MBK and Affinity made great strides in this year's PEI 300 – although China still accounts for the majority of the region's powerhouses, writes Clare Burrows*

This year's top 50 saw a notable new Asian entrant: MBK Partners, the Seoul-based private equity firm launched in 2005, climbed to no. 50, its highest-ever position in the *PEI 300*.

MBK's rise is largely a function of its impressive fundraise in 2013: it attracted \$2.7 billion of commitments for its third buyout fund, which focuses on investments in North Asia. When the vehicle closed in October 2013, *PEI* reported that it was the largest fund ever raised by a Korea-based manager.

This record didn't last long, however. MBK was soon outstripped by compatriot Affinity Equity Partners, led by KY Tang, which in December closed its fourth pan-Asian vehicle with commitments of \$3.8 billion after 16 months in the market

(although it came in at a lower ranking in the *PEI 300*: no. 62).

However, while Korea-based funds were well represented in the upper echelons of this year's ranking, China funds continued to dominate the Asian market.

Hong Kong's RRJ Capital jumped five spots to no. 43, having raised \$5.8 billion in funds raised over the past five years – thus leapfrogging CDH Investments to claim the crown as Asia's top GP (at least in terms of capital).

CDH dropped 11 places to no. 46 in the ranking, having raised \$5.56 billion over the period. However, the firm is likely to rise up the rankings again next year once it holds a final close on its China Fund V, which has proved to be a runaway success with investors.

Asia's highest climber was also a Chinese firm: CITIC Private Equity Funds Management, which has now moved up 152 spots since its debut in 2010. The Beijing-based firm has raised \$4.9 billion over the past five years, making it the third-highest Asia-based manager at no. 55.

But while Asia-based funds are raising some impressive funds, it's also worth pointing out that the region is contributing substantially to the fundraising totals of the largest global houses. For instance, Kohlberg Kravis Roberts, no. 2 in this year's *PEI 300*, closed its second Asia-focused fund in July 2013 on \$6 billion – the largest ever raised for the region.

And we're likely to see more of the same next year: The Carlyle Group (no. 1), TPG (no. 5) and CVC Capital Partners (no. 6) are all currently in the market, targeting between \$3 billion and \$3.5 billion for their latest pan-Asian offerings. Carlyle also has a \$1 billion Japan fund in the market, which held a first close last August. ■

## PEI 300 2014: TOP 10 EMERGING MARKET FUNDS

Five emerging market-focused funds made the top 50 this year, while there were 10 in the top 75

| 2014 PEI 300 RANK | FIRM NAME                             | HEADQUARTERS      | PEI 300 FIVE-YEAR FUNDRAISING TOTAL (\$M) |
|-------------------|---------------------------------------|-------------------|---|
| 32                | Russian Direct Investment Fund (RDIF) | Moscow            | \$7,155.61                                |
| 40                | Georgian Co-investment Fund (GCF)     | Tbilisi (Georgia) | \$6,000.00                                |
| 43                | RRJ Capital                           | Hong Kong         | \$5,800.00                                |
| 46                | CDH Investments                       | Hong Kong         | \$5,561.84                                |
| 50                | MBK Partners                          | Seoul             | \$5,207.00                                |
| 55                | CITIC Private Equity Funds Management | Beijing           | \$4,930.11                                |
| 56                | IFC Asset Management Company          | Washington DC     | \$4,731.82                                |
| 62                | Affinity Equity Partners              | Hong Kong         | \$4,433.00                                |
| 67                | Hony Capital                          | Beijing           | \$4,264.95                                |
| 75                | Abraaj Capital                        | Dubai             | \$3,751.21                                |

Source: *PEI*

**PEI 300: 51 – 100**
▲ Higher rank than 2013

▼ Lower rank than 2013

↔ Same rank as 2013

◆ PEI 300 debut

| 2014 PEI 300 Rank | Fund Manager  | Headquarters              | PEI 300 Five-Year Fundraising Total (\$m) |
|-------------------|---|---------------------------|---|
| 51                | <span style="color: yellow;">▲</span> New Enterprise Associates             | Chevy Chase (Maryland)    | \$5,080.00                                |
| 52                | <span style="color: yellow;">▲</span> Brookfield Asset Management           | Toronto                   | \$5,066.00                                |
| 53                | <span style="color: yellow;">▲</span> Partners Group                        | Zug                       | \$5,000.00                                |
| 54                | <span style="color: yellow;">▲</span> Providence Equity Partners            | Providence (Rhode Island) | \$5,000.00                                |
| 55                | <span style="color: yellow;">▲</span> CITIC Private Equity Funds Management | Beijing                   | \$4,930.11                                |
| 56                | <span style="color: yellow;">▲</span> IFC Asset Management Company          | Washington DC             | \$4,731.82                                |
| 57                | <span style="color: yellow;">▲</span> Insight Venture Partners              | New York                  | \$4,635.90                                |
| 58                | <span style="color: yellow;">▲</span> H.I.G. Capital                        | Miami                     | \$4,613.44                                |
| 59                | <span style="color: yellow;">▲</span> Berkshire Partners                    | Boston                    | \$4,500.00                                |
| 60                | <span style="color: yellow;">▲</span> Centerbridge Capital Partners         | New York                  | \$4,496.78                                |
| 61                | <span style="color: red;">▼</span> Intermedia Capital Group                 | London                    | \$4,435.57                                |
| 62                | <span style="color: yellow;">▲</span> Affinity Equity Partners              | Hong Kong                 | \$4,433.00                                |
| 63                | <span style="color: yellow;">▲</span> KPS Capital Partners                  | New York                  | \$4,387.73                                |
| 64                | <span style="color: yellow;">▲</span> AEA Investors                         | New York                  | \$4,382.98                                |
| 65                | <span style="color: yellow;">▲</span> The Energy & Minerals Group (EMG)     | Houston                   | \$4,366.75                                |
| 66                | <span style="color: red;">▼</span> NGP Energy Capital Management            | Dallas                    | \$4,307.00                                |
| 67                | <span style="color: red;">▼</span> Hony Capital                             | Beijing                   | \$4,264.95                                |
| 68                | <span style="color: yellow;">▲</span> Neuberger Berman Group                | New York                  | \$4,183.93                                |
| 69                | <span style="color: yellow;">▲</span> Farallon Capital Management           | San Francisco             | \$4,172.32                                |
| 70                | <span style="color: yellow;">▲</span> Morgan Stanley Investment Management  | New York                  | \$4,166.38                                |
| 71                | <span style="color: yellow;">▲</span> Andreessen Horowitz                   | Menlo Park                | \$4,152.20                                |
| 72                | <span style="color: yellow;">▲</span> Oak Hill Capital Partners             | Stamford (Connecticut)    | \$4,118.40                                |
| 73                | <span style="color: yellow;">▲</span> Madison Dearborn Partners             | Chicago                   | \$4,100.00                                |
| 74                | <span style="color: yellow;">▲</span> ArcLight Capital Partners             | Boston                    | \$3,900.00                                |
| 75                | <span style="color: yellow;">▲</span> Abraaj Capital                        | Dubai                     | \$3,751.21                                |
| 76                | <span style="color: purple;">↔</span> Platinum Equity Partners              | Los Angeles               | \$3,750.00                                |
| 77                | <span style="color: red;">▼</span> Denham Capital Management                | Boston                    | \$3,665.00                                |
| 78                | <span style="color: green;">◆</span> Korea Development Bank                 | Seoul                     | \$3,662.84                                |
| 79                | <span style="color: red;">▼</span> American Securities Capital Partners     | New York                  | \$3,640.00                                |
| 80                | <span style="color: yellow;">▲</span> Accel Partners                        | Menlo Park                | \$3,548.62                                |
| 81                | <span style="color: yellow;">▲</span> Montagu Private Equity                | London                    | \$3,543.02                                |
| 82                | <span style="color: yellow;">▲</span> GI Partners                           | Menlo Park                | \$3,523.71                                |
| 83                | <span style="color: yellow;">▲</span> China Development Bank                | Beijing                   | \$3,510.95                                |
| 84                | <span style="color: red;">▼</span> TowerBrook Capital Partners              | New York                  | \$3,500.00                                |
| 85                | <span style="color: red;">▼</span> Golden Gate Capital                      | San Francisco             | \$3,500.00                                |
| 86                | <span style="color: yellow;">▲</span> Odyssey Investment Partners           | New York                  | \$3,500.00                                |
| 87                | <span style="color: yellow;">▲</span> Crescent Capital Group                | Los Angeles               | \$3,440.00                                |
| 88                | <span style="color: yellow;">▲</span> Thoma Bravo                           | Chicago                   | \$3,403.10                                |
| 89                | <span style="color: yellow;">▲</span> BTG Pactual                           | São Paulo                 | \$3,315.00                                |
| 90                | <span style="color: red;">▼</span> ABRY Partners                            | Boston                    | \$3,300.00                                |
| 91                | <span style="color: red;">▼</span> Summit Partners                          | Boston                    | \$3,250.00                                |
| 92                | <span style="color: yellow;">▲</span> Levine Leichtman Capital Partners     | Beverly Hills             | \$3,214.45                                |
| 93                | <span style="color: yellow;">▲</span> Court Square Capital Partners         | New York                  | \$3,200.00                                |
| 94                | <span style="color: red;">▼</span> Capital International                    | London                    | \$3,130.00                                |
| 95                | <span style="color: yellow;">▲</span> The Riverside Company                 | New York                  | \$3,104.28                                |
| 96                | <span style="color: yellow;">▲</span> PAG                                   | Hong Kong                 | \$3,100.00                                |
| 97                | <span style="color: yellow;">▲</span> Taoshi Equity Investment Management   | Shanghai                  | \$3,095.05                                |
| 98                | <span style="color: yellow;">▲</span> Yorktown Partners                     | New York                  | \$3,094.00                                |
| 99                | <span style="color: yellow;">▲</span> BDT Capital Partners                  | Chicago                   | \$3,065.00                                |
| 100               | <span style="color: yellow;">▲</span> Resource Capital Funds                | Denver                    | \$3,060.00                                |

**PEI 300: 101 – 150**
▲ Higher rank than 2013

▼ Lower rank than 2013

◀▶ Same rank as 2013

★ PEI 300 debut

| 2014 PEI 300 Rank | Fund Manager   | Headquarters            | PEI 300 Five-Year Fundraising Total (\$m) |
|-------------------|--|-------------------------|---|
| 101               | <span style="color: green;">▲</span> Kayne Anderson Capital Advisors   | Los Angeles             | \$3,050.00                                |
| 102               | <span style="color: green;">▲</span> TCW Group                         | Los Angeles             | \$2,850.00                                |
| 103               | <span style="color: green;">▲</span> Rhône Capital                     | New York                | \$2,839.56                                |
| 104               | <span style="color: green;">▲</span> Pamplona Capital Management       | London                  | \$2,779.93                                |
| 105               | <span style="color: red;">▼</span> Tiger Global Management             | New York                | \$2,735.00                                |
| 106               | <span style="color: red;">▼</span> Avista Capital Partners             | New York                | \$2,728.73                                |
| 107               | <span style="color: red;">▼</span> Wayzata Capital Management          | Wayzata (Minnesota)     | \$2,716.00                                |
| 108               | <span style="color: green;">▲</span> Marlin Equity Partners            | Los Angeles             | \$2,714.00                                |
| 109               | <span style="color: green;">▲</span> CITIC Capital                     | Hong Kong               | \$2,686.23                                |
| 110               | <span style="color: green;">▲</span> Navis Capital Partners            | Kuala Lumpur            | \$2,686.00                                |
| 111               | <span style="color: green;">▲</span> Highstar Capital                  | New York                | \$2,635.27                                |
| 112               | <span style="color: green;">▲</span> Yucaipa Companies                 | Los Angeles             | \$2,617.93                                |
| 113               | <span style="color: red;">▼</span> Pátria Investimentos                | São Paulo               | \$2,615.20                                |
| 114               | <span style="color: green;">▲</span> New Horizon Capital               | Beijing                 | \$2,552.61                                |
| 115               | <span style="color: black;">★</span> Metalmark Capital Partners        | New York                | \$2,500.00                                |
| 116               | <span style="color: green;">▲</span> Quantum Energy Partners           | Houston                 | \$2,500.00                                |
| 117               | <span style="color: green;">▲</span> The Gores Group                   | Los Angeles             | \$2,500.00                                |
| 118               | <span style="color: green;">▲</span> Primavera Capital Group           | Hong Kong               | \$2,493.35                                |
| 119               | <span style="color: red;">▼</span> Baring Private Equity Asia          | Hong Kong               | \$2,460.00                                |
| 120               | <span style="color: red;">▼</span> Kleiner Perkins Caufield & Byers    | Menlo Park              | \$2,453.58                                |
| 121               | <span style="color: green;">▲</span> Khosla Ventures                   | Menlo Park              | \$2,392.00                                |
| 122               | <span style="color: red;">▼</span> IDG Ventures                        | Boston                  | \$2,386.43                                |
| 123               | <span style="color: red;">▼</span> JC Flowers & Co.                    | New York                | \$2,357.11                                |
| 124               | <span style="color: green;">▲</span> Bregal Capital                    | London                  | \$2,350.40                                |
| 125               | <span style="color: red;">▼</span> PAI Partners                        | Paris                   | \$2,338.33                                |
| 126               | <span style="color: green;">▲</span> CCMP Capital                      | New York                | \$2,300.00                                |
| 127               | <span style="color: green;">▲</span> Olympus Partners                  | Stamford (Connecticut)  | \$2,300.00                                |
| 128               | <span style="color: green;">▲</span> Catterton Partners                | Greenwich (Connecticut) | \$2,300.00                                |
| 129               | <span style="color: red;">▼</span> Citadel Capital                     | Cairo                   | \$2,298.85                                |
| 130               | <span style="color: green;">▲</span> ARC Financial Corp.               | Calgary                 | \$2,253.33                                |
| 131               | <span style="color: green;">▲</span> Audax Group                       | New York                | \$2,250.00                                |
| 132               | <span style="color: green;">▲</span> Technology Crossover Ventures     | Palo Alto               | \$2,230.00                                |
| 133               | <span style="color: red;">▼</span> Citi Capital Advisors               | New York                | \$2,222.67                                |
| 134               | <span style="color: red;">▼</span> KSL Capital Partners                | Denver                  | \$2,211.22                                |
| 135               | <span style="color: green;">▲</span> White Deer Energy                 | Houston                 | \$2,210.00                                |
| 136               | <span style="color: green;">▲</span> Trilantic Capital Partners        | New York                | \$2,200.00                                |
| 137               | <span style="color: red;">▼</span> WL Ross & Co.                       | New York                | \$2,200.00                                |
| 138               | <span style="color: green;">▲</span> Greylock Partners                 | San Mateo (California)  | \$2,180.00                                |
| 139               | <span style="color: green;">▲</span> Draper Fisher Jurvetson           | Menlo Park              | \$2,172.58                                |
| 140               | <span style="color: red;">▼</span> Investcorp Bank BSC                 | Manama (Bahrain)        | \$2,156.46                                |
| 141               | <span style="color: green;">▲</span> The Sentient Group                | Grand Cayman            | \$2,141.00                                |
| 142               | <span style="color: black;">★</span> L Capital Management              | Paris                   | \$2,140.99                                |
| 143               | <span style="color: red;">▼</span> HitecVision AS                      | Stavanger (Norway)      | \$2,135.00                                |
| 144               | <span style="color: purple;">◀▶</span> Prudential Capital Group        | Chicago                 | \$2,115.00                                |
| 145               | <span style="color: black;">★</span> Boyu Capital Consultancy Co. Ltd. | Hong Kong               | \$2,100.00                                |
| 146               | <span style="color: green;">▲</span> SAIF Partners                     | Hong Kong               | \$2,083.06                                |
| 147               | <span style="color: green;">▲</span> Sentinel Capital Partners         | New York                | \$2,045.00                                |
| 148               | <span style="color: red;">▼</span> Gávea Investimentos                 | Rio de Janeiro          | \$2,053.10                                |
| 149               | <span style="color: red;">▼</span> Lion Capital                        | London                  | \$2,051.58                                |
| 150               | <span style="color: red;">▼</span> Actis                               | London                  | \$2,012.00                                |

**PEI 300: 151 – 200**
▲ Higher rank than 2013

▼ Lower rank than 2013

↔ Same rank as 2013

◆ PEI 300 debut

| 2014 PEI 300 Rank | Fund Manager  | Headquarters            | PEI 300 Five-Year Fundraising Total (\$m) |
|-------------------|---|-------------------------|---|
| 151               | <span style="color: red;">▼</span> Shanghai International Group                           | Shanghai                | \$2,003.39                                |
| 152               | <span style="color: green;">▲</span> Francisco Partners                                   | San Francisco           | \$2,000.00                                |
| 153               | <span style="color: green;">▲</span> Equistone Partners Europe                            | London                  | \$1,991.70                                |
| 154               | <span style="color: green;">▲</span> Strategic Value Partners                             | Greenwich (Connecticut) | \$1,975.10                                |
| 155               | <span style="color: green;">▲</span> GP Capital   | Shanghai                | \$1,973.41                                |
| 156               | <span style="color: red;">▼</span> Archer Capital   | Sydney                  | \$1,964.90                                |
| 157               | <span style="color: green;">▲</span> Clessidra  | Milan                   | \$1,964.82                                |
| 158               | <span style="color: red;">▼</span> Bessemer Venture Partners                              | Larchmont (New York)    | \$1,950.00                                |
| 159               | <span style="color: green;">▲</span> Fosun Capital Group                                  | Shanghai                | \$1,936.23                                |
| 160               | <span style="color: red;">▼</span> Investindustrial                                       | Milan                   | \$1,929.34                                |
| 161               | <span style="color: green;">▲</span> Energy Investors Funds                               | Boston                  | \$1,925.67                                |
| 162               | <span style="color: green;">▲</span> TDR Capital  | London                  | \$1,915.61                                |
| 163               | <span style="color: green;">▲</span> Northstar Group                                      | Singapore               | \$1,908.00                                |
| 164               | <span style="color: green;">▲</span> Sun Capital Partners                                 | Boca Raton (Florida)    | \$1,890.00                                |
| 165               | <span style="color: green;">▲</span> Founders Fund  | San Francisco           | \$1,878.50                                |
| 166               | <span style="color: green;">▲</span> IK Investment Partners                               | Stockholm               | \$1,858.92                                |
| 167               | <span style="color: red;">▼</span> Bridgepoint  | London                  | \$1,858.52                                |
| 168               | <span style="color: red;">▼</span> CHAMP Private Equity                                   | Sydney                  | \$1,852.24                                |
| 169               | <span style="color: green;">▲</span> Matrix Partners                                      | Waltham (Massachusetts) | \$1,850.00                                |
| 170               | <span style="color: green;">▲</span> The Catalyst Capital Group                           | Toronto                 | \$1,832.60                                |
| 171               | <span style="color: green;">▲</span> The Jordan Company                                   | New York                | \$1,800.00                                |
| 172               | <span style="color: green;">▲</span> Lightspeed Venture Partners                          | Menlo Park              | \$1,793.00                                |
| 173               | <span style="color: red;">▼</span> CLSA Capital Partners                                  | Hong Kong               | \$1,777.59                                |
| 174               | <span style="color: green;">▲</span> Aurora Capital Group                                 | Los Angeles             | \$1,771.80                                |
| 175               | <span style="color: red;">▼</span> HarbourVest Partners                                   | Boston                  | \$1,750.62                                |
| 176               | <span style="color: red;">▼</span> Institutional Venture Partners                         | Menlo Park              | \$1,750.00                                |
| 177               | <span style="color: red;">▼</span> AAC Capital Partners                                   | Amsterdam               | \$1,739.51                                |
| 178               | <span style="color: red;">▼</span> Veritas Capital  | New York                | \$1,735.57                                |
| 179               | <span style="color: green;">▲</span> Bright Stone (Beijing) Investment Management Limited | Beijing                 | \$1,717.22                                |
| 180               | <span style="color: black;">◆</span> Royal Bank of Scotland Asset Management (RBS)        | London                  | \$1,716.71                                |
| 181               | <span style="color: red;">▼</span> YunFeng Capital  | Hong Kong               | \$1,702.28                                |
| 182               | <span style="color: red;">▼</span> Southern Cross Group                                   | Buenos Aires            | \$1,680.00                                |
| 183               | <span style="color: black;">◆</span> The Innovation Network Corporation of Japan (INCJ)   | Tokyo                   | \$1,667.31                                |
| 184               | <span style="color: green;">▲</span> Tinicum Inc.   | New York                | \$1,650.00                                |
| 185               | <span style="color: red;">▼</span> Battery Ventures                                       | Waltham (Massachusetts) | \$1,650.00                                |
| 186               | <span style="color: green;">▲</span> Falcon Investment Advisors                           | Boston                  | \$1,638.70                                |
| 187               | <span style="color: red;">▼</span> Baring Vostok Capital Partners                         | Moscow                  | \$1,631.60                                |
| 188               | <span style="color: red;">▼</span> New Mountain Capital                                   | New York                | \$1,610.30                                |
| 189               | <span style="color: red;">▼</span> Kohlberg & Co.   | Mount Kisco (New York)  | \$1,600.00                                |
| 190               | <span style="color: black;">◆</span> Q Capital Partners                                   | Seoul                   | \$1,594.79                                |
| 191               | <span style="color: green;">▲</span> Great Hill Partners                                  | Boston                  | \$1,593.55                                |
| 192               | <span style="color: red;">▼</span> 3i Group   | London                  | \$1,588.71                                |
| 193               | <span style="color: black;">◆</span> Lexington Partners                                   | New York                | \$1,570.00                                |
| 194               | <span style="color: red;">▼</span> Waterland Private Equity Investments                   | Bussum (Netherlands)    | \$1,567.46                                |
| 195               | <span style="color: green;">▲</span> Vitruvian Partners                                   | London                  | \$1,563.22                                |
| 196               | <span style="color: red;">▼</span> Roark Capital Group                                    | Atlanta                 | \$1,560.00                                |
| 197               | <span style="color: red;">▼</span> Tencent Holdings Limited                               | Shenzhen                | \$1,547.53                                |
| 198               | <span style="color: green;">▲</span> STIC Investments                                     | Seoul                   | \$1,533.48                                |
| 199               | <span style="color: green;">▲</span> OrbiMed Advisors                                     | New York                | \$1,507.00                                |
| 200               | <span style="color: red;">▼</span> Charlesbank Capital Partners                           | Boston                  | \$1,500.00                                |

**PEI 300: 201 – 250**
▲ Higher rank than 2013

▼ Lower rank than 2013

◀▶ Same rank as 2013

★ PEI 300 debut

| 2014 PEI 300 Rank | Fund Manager                            | Headquarters            | PEI 300 Five-Year Fundraising Total (\$m) |
|-------------------|---|-------------------------|---|
| 201               | Unison Capital Partners                 | Tokyo                   | \$1,494.15                                |
| 202               | Quadrant Private Equity                 | Sydney                  | \$1,490.64                                |
| 203               | Astorg Partners                         | Paris                   | \$1,459.46                                |
| 204               | Mid Europa Partners                     | London                  | \$1,444.51                                |
| 205               | Accel-KKR                               | Menlo Park              | \$1,430.00                                |
| 206               | Vinci Partners                          | Rio de Janeiro          | \$1,420.00                                |
| 207               | Golub Capital                           | Chicago                 | \$1,415.02                                |
| 208               | GoldPoint Partners                      | New York                | \$1,415.00                                |
| 209               | The Cleantech Syndicate                 | Chicago                 | \$1,400.00                                |
| 210               | EBF & Associates                        | Minnetonka (Minnesota)  | \$1,367.00                                |
| 211               | China International Capital Corporation | Beijing                 | \$1,355.94                                |
| 212               | FountainVest Partners                   | Hong Kong               | \$1,350.00                                |
| 213               | Rothschild Merchant Banking             | Paris                   | \$1,341.06                                |
| 214               | Littlejohn & Co                         | Greenwich (Connecticut) | \$1,340.00                                |
| 215               | AnaCap Financial Partners               | London                  | \$1,332.18                                |
| 216               | Fortman Fund                            | Beijing                 | \$1,317.59                                |
| 217               | Eurazeo                                 | Paris                   | \$1,315.51                                |
| 218               | TSG Consumer Partners                   | San Francisco           | \$1,300.00                                |
| 219               | Atlas Holdings                          | Greenwich (Connecticut) | \$1,265.00                                |
| 220               | Castle Harlan                           | New York                | \$1,256.82                                |
| 221               | KERN Partners                           | Calgary                 | \$1,249.07                                |
| 222               | Samsung Electronics                     | Suwon City              | \$1,235.70                                |
| 223               | Deutsche Beteiligungs AG                | Frankfurt               | \$1,235.59                                |
| 224               | China Merchants Group                   | Hong Kong               | \$1,233.38                                |
| 225               | Wind Point Partners                     | Chicago                 | \$1,212.73                                |
| 226               | Clearlake Capital Group                 | New York                | \$1,203.90                                |
| 227               | Legend Capital                          | Beijing                 | \$1,203.03                                |
| 228               | Redpoint Ventures                       | Menlo Park              | \$1,200.25                                |
| 229               | Wellspring Capital Management           | New York                | \$1,200.00                                |
| 230               | Norwest Venture Partners                | Palo Alto               | \$1,200.00                                |
| 231               | August Capital                          | Menlo Park              | \$1,200.00                                |
| 232               | Victoria Capital Partners               | Buenos Aires            | \$1,195.70                                |
| 233               | Ridgemont Equity Partners               | Charlotte               | \$1,195.20                                |
| 234               | Qiming Venture Partners                 | Shanghai                | \$1,192.86                                |
| 235               | SBI Holdings                            | Tokyo                   | \$1,190.32                                |
| 236               | Chequers Capital                        | Paris                   | \$1,181.47                                |
| 237               | Park Square Capital                     | London                  | \$1,181.47                                |
| 238               | General Catalyst Partners               | Boston                  | \$1,175.00                                |
| 239               | Sterling Partners                       | Baltimore               | \$1,171.38                                |
| 240               | Actera Partners                         | Istanbul                | \$1,167.54                                |
| 241               | Index Ventures                          | Geneva                  | \$1,128.98                                |
| 242               | Harvest Partners                        | New York                | \$1,125.10                                |
| 243               | Clyde Blowers Capital                   | East Kilbride           | \$1,124.44                                |
| 244               | BRZ Investimentos                       | São Paulo               | \$1,121.78                                |
| 245               | ACON Investments                        | Washington DC           | \$1,121.67                                |
| 246               | Energy Spectrum Capital                 | Dallas                  | \$1,114.30                                |
| 247               | Gilde Buy Out Partners                  | Utrecht (Netherlands)   | \$1,112.42                                |
| 248               | Huntsman Gay Global Capital             | Boston                  | \$1,105.30                                |
| 249               | HGGC                                    | Palo Alto               | \$1,105.00                                |
| 250               | Vision Capital                          | London                  | \$1,104.29                                |

**PEI 300: 251 – 300**
▲ Higher rank than 2013

▼ Lower rank than 2013

▷ Same rank as 2013

◆ PEI 300 debut

| 2014 PEI 300 Rank | Fund Manager                              | Headquarters              | PEI 300 Five-Year Fundraising Total (\$m) |
|-------------------|---|---------------------------|---|
| 251               | CCB International Holdings Limited (CCBI) | Hong Kong                 | \$1,100.30                                |
| 252               | Hopu Investment Management                | Beijing                   | \$1,100.00                                |
| 253               | Lee Equity Partners                       | New York                  | \$1,100.00                                |
| 254               | Oakley Capital Ltd.                       | London                    | \$1,087.14                                |
| 255               | Babson Capital Management                 | Boston                    | \$1,080.97                                |
| 256               | CapMan Private Equity                     | Helsinki                  | \$1,079.72                                |
| 257               | JAFCO Co., Ltd.                           | Tokyo                     | \$1,064.82                                |
| 258               | Kerogen Capital                           | Hong Kong                 | \$1,062.00                                |
| 259               | GIMV                                      | Antwerp (Belgium)         | \$1,057.28                                |
| 260               | GP Investments                            | São Paulo                 | \$1,052.00                                |
| 261               | Birch Hill Equity Partners                | Toronto                   | \$1,050.66                                |
| 262               | NiXEN Partners                            | Paris                     | \$1,047.34                                |
| 263               | Modal Administradora de Recursos          | Rio de Janeiro            | \$1,046.91                                |
| 264               | Tata Capital                              | Mumbai                    | \$1,043.72                                |
| 265               | Sycamore Partners                         | New York                  | \$1,025.00                                |
| 266               | Hudson Clean Energy Partners              | Teanack (New Jersey)      | \$1,024.34                                |
| 267               | Jog Capital                               | Calgary                   | \$1,017.74                                |
| 268               | SAP Ventures                              | Palo Alto                 | \$1,004.00                                |
| 269               | Highland Capital Partners                 | Lexington (Massachusetts) | \$1,000.02                                |
| 270               | China-ASEAN Capital Advisory Company      | Hong Kong                 | \$1,000.00                                |
| 271               | Behrman Capital                           | New York                  | \$1,000.00                                |
| 272               | Bedford Funding Capital                   | White Plains (New York)   | \$1,000.00                                |
| 273               | Sageview Capital LP                       | Palo Alto                 | \$1,000.00                                |
| 274               | Fisher Lynch Capital                      | San Mateo (California)    | \$1,000.00                                |
| 275               | Terra Firma Capital Partners              | London                    | \$998.80                                  |
| 276               | Essex Woodlands Health Ventures           | Palo Alto                 | \$987.60                                  |
| 277               | Digital Sky Technologies (DST)            | Moscow                    | \$987.00                                  |
| 278               | CapVis Equity Partners                    | Zurich                    | \$985.17                                  |
| 279               | Apax Partners France                      | Paris                     | \$978.53                                  |
| 280               | Nexus Group                               | Lima                      | \$970.00                                  |
| 281               | Riverside Partners                        | Boston                    | \$967.00                                  |
| 282               | Alpha Associés Conseil                    | Paris                     | \$963.45                                  |
| 283               | Lightyear Capital                         | New York                  | \$954.00                                  |
| 284               | Arias Resource Capital Management         | New York                  | \$954.00                                  |
| 285               | Macquarie Group                           | Sydney                    | \$953.52                                  |
| 286               | Better Capital                            | London                    | \$953.04                                  |
| 287               | LLR Equity Partners                       | Philadelphia              | \$950.00                                  |
| 288               | ABS Capital Partners                      | Baltimore                 | \$949.00                                  |
| 289               | Woongjin Capital                          | Seoul                     | \$946.74                                  |
| 290               | Third Rock Ventures                       | Boston                    | \$942.00                                  |
| 291               | Aquiline Capital Partners                 | New York                  | \$936.30                                  |
| 292               | Silverfleet Capital                       | London                    | \$931.65                                  |
| 293               | The CID Group                             | Taipei                    | \$930.00                                  |
| 294               | Insight Equity                            | Southlake (Texas)         | \$924.00                                  |
| 295               | GSR Ventures                              | Menlo Park                | \$923.56                                  |
| 296               | Emerging Capital Partners                 | Washington DC             | \$913.00                                  |
| 297               | Cartesian Capital Group                   | New York                  | \$908.80                                  |
| 298               | Water Street Healthcare Partners          | Chicago                   | \$902.90                                  |
| 299               | Genstar Capital                           | San Francisco             | \$900.00                                  |
| 300               | Helios Investment Partners                | London                    | \$900.00                                  |

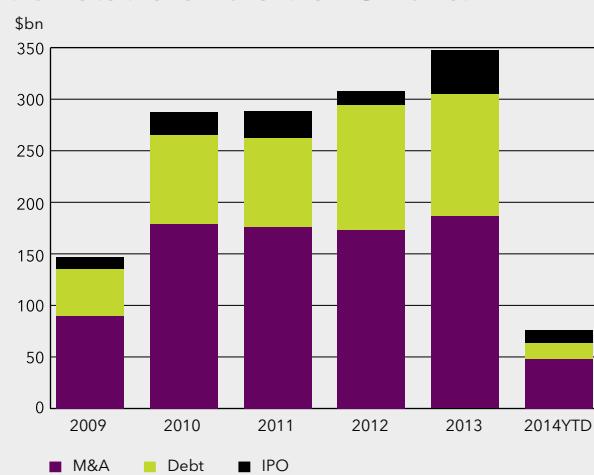
THE 2014 PEI 300

# Number crunching

Assessing the significance of the PEI 300 to the industry as a whole – and to the broader economy

## THE PEI 300 DEAL VOLUME

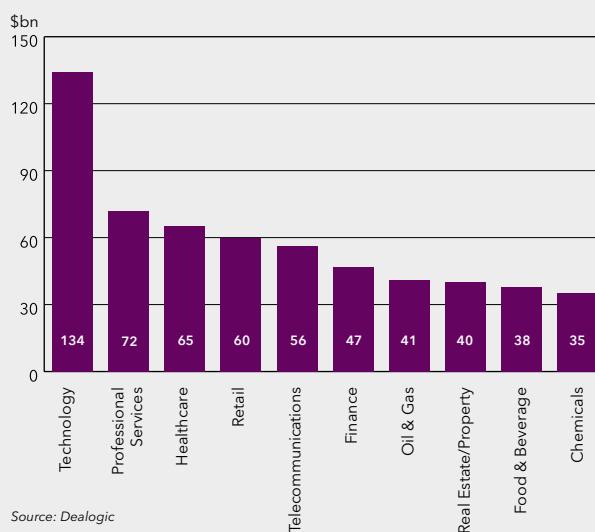
Last year, deal volume for the PEI 300 was higher than at any time since the financial crisis, partly thanks to the revival of the IPO market



Source: Dealogic

## HOW THEY SPENT IT

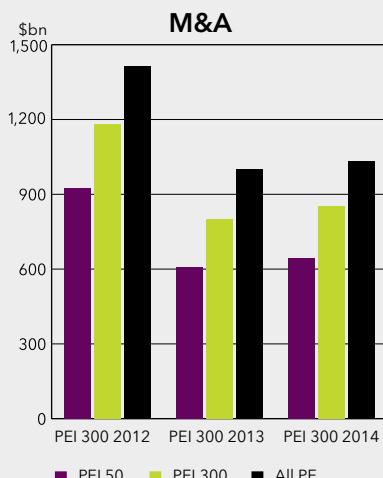
Technology has been the most popular sector for the PEI 300 to invest in over the last six years



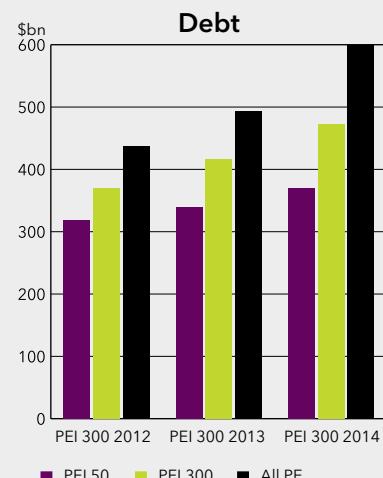
Source: Dealogic

## THE PEI 300's SHARE OF PE-RELATED M&A, DEBT AND IPO VOLUMES IN THE LAST FIVE YEARS

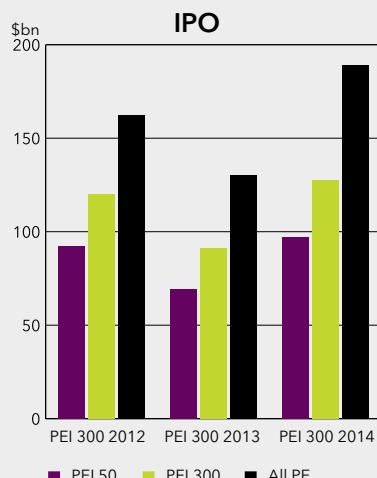
A comparison of the 2014 PEI 300's share of five-year-trailing M&A, debt and IPO volume against the equivalent figures for the 2013 and 2012 lists highlights the extent to which debt markets have come roaring back in the last 12 months



Source: Dealogic



Source: Dealogic



Source: Dealogic

## TOP 50 RAISES LESS

For the first time since the ranking was expanded from 50 to 300 in 2009, the largest 50 firms have raised less than the next largest 250 firms – \$513.0bn for the former group, compared to \$514.9bn for the latter group



Source: PEI

## WHERE THEY ARE BASED

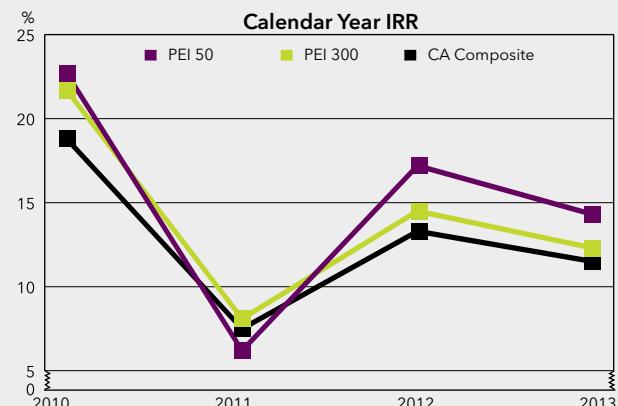
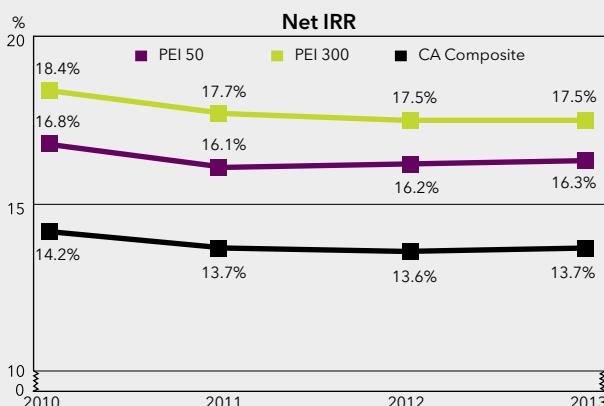
LP appetite for emerging markets seems to have diminished slightly, while the most established private equity markets including North America and the UK have been regaining market share.



Source: PEI

## PERFORMANCE

Figures from Cambridge Associates highlight exactly why the biggest firms have made it to the top of the PEI 300: since 2011 they have produced above-market performance when it comes to calendar year IRR. In terms of the net IRR, PEI 300 firms have also outperformed the market average



Notes: Based on data compiled from over 4,000 private investment funds, including fully liquidated partnerships, formed between 1981 and 2013. Internal rates of return (IRR) are net of fees, expenses and carried interest. Inception to date performance for 2013 is as of September 30, 2013. Calendar year IRR is a pooled end-to-end return net of fees, expenses, and carried interest. Calendar year performance for 2013 represents the 9 months ended September 30, 2013.

Source: Cambridge Associates

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